🏆 Life Insurance AZ 2026

Master Presentation

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❓ **Question 1**

Sarah applies for life insurance on June 1 and pays the initial premium. She completes the medical exam on June 3. If the insurer finds her insurable as of June 1, when does coverage begin?

- [ ] Upon policy delivery
- [ ] After first premium payment
- [x] **June 1** ✅

❓ **Question 2**

The Medical Information Bureau (MIB) provides:

- [x] **Medical history information shared among insurers** ✅
- [ ] Information on an applicant's financial history
- [ ] Details about the insurer's financial status
- [ ] None of the above

❓ **Question 3**

Adverse selection refers to:

- [ ] Offering policies at lower premiums

- [ ] Rejecting all high-risk applicants

- [x] **Insuring high-risk individuals more frequently** ✅

- [ ] None of the above

❓ **Question 4**

A _____ provides immediate, albeit temporary, coverage until the insurer formally rejects the application.

- [ ] Conditional receipt
- [x] **Binding receipt** ✅
- [ ] Inspection receipt
- [ ] Premium receipt

❓ **Question 5**

The principle that larger numbers of similar risks make losses more predictable is known as:

- [x] **Law of large numbers** ✅
- [ ] Risk pooling
- [ ] Adverse selection
- [ ] Risk classification